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*Attorneys for Defendants UBS Securities LLC and
UBS Financial Services Inc.*

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

DAVID and SHELLY CHANDLER, Individually, and As
Trustees of the Chandler Trust Dated 12/28/2005, and On
Behalf of All Others Similarly Situated,

Plaintiffs,

- against -

UBS AG, UBS SECURITIES LLC and UBS
FINANCIAL SERVICES, INC.,

Defendants.

CASE NO: 08-CV-02967 (LMM)

STIPULATION + ORDER

WHEREAS, on March 21, 2008, plaintiffs David and Shelly Chandler filed a putative securities class action complaint, captioned *Chandler v. UBS AG et al.*, 1:08-cv-02967;

WHEREAS, David and Shelly Chandler served their complaint on UBS Securities LLC and UBS Financial Services, Inc. on April 9, 2008;

WHEREAS, in the absence of any stipulation between the parties, the date for UBS Securities LLC and UBS Financial Services, Inc. to answer, move, or otherwise respond to David and Shelly Chandler's complaint would be 20 days after service of their complaint, or April 29, 2008;

WHEREAS, this stipulation is entered into on behalf of UBS Securities LLC and UBS Financial Services, Inc., by Keith Miller of Paul, Hastings, Janofsky & Walker LLP, and on behalf of David and Shelly Chandler by Jonathan K. Levine of Girard Gibbs LLP, but shall be for the benefit of all current and future plaintiffs and defendants, both named and unnamed who may be added to or consolidated with this action;

WHEREAS, pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(3)(B)(ii), the Court must consolidate any related actions alleging claims under the Securities Exchange Act of 1934 ("Exchange Act") and then appoint lead plaintiff and lead counsel for this action; and,

WHEREAS, the parties believe that, for reasons of judicial efficiency and economy, defendants should be permitted to defer responding to the complaint in this action until after any related Exchange Act actions are consolidated, lead plaintiff and lead counsel are appointed, and a consolidated complaint is filed.

STIPULATION

WHEREFORE, the parties, by and through their undersigned counsel, hereby stipulate that the Court be requested to enter an order as follows:

1. Defendants, including all defendants both named and unnamed (hereinafter collectively "Defendants"), need not answer, move against or otherwise respond to any complaint in this and any related Exchange Act actions until 60 days after a consolidated complaint is filed by lead plaintiff and lead plaintiff counsel as appointed by the Court;
2. By entering into this stipulation, Defendants expressly preserve, and do not waive any and all defenses, including but not limited to defenses based on insufficiency of service of process and lack of personal jurisdiction.

IT IS SO STIPULATED.

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SO ORDERED:

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Dated: April 25, 2008

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